

Meeting Between Staff of the Federal Reserve System and Federal Reserve Board and Fifth Third Bank

March 19, 2019

Summary: Staff of the Federal Reserve Board and Federal Reserve System met with representatives of Fifth Third Bank to discuss topics related to potential actions the Federal Reserve could take to facilitate real-time interbank settlement of faster payments. Fifth Third Bank representatives discussed at a high-level their estimates of customer demand and use cases for faster payments and the implementation process for hooking up to a real-time settlement system and onboarding end users to real-time payments capabilities. They also spoke on the topics of interoperability, ubiquity, and features for a faster payments real-time gross settlement (RTGS) service.